

because I think this is a balanced question. There are values on both sides. There is a value I agree in the progressivity of our financial structure but there is at the same time a reasonable argument by opponents of multibank on the basis of excessive concentration of economic power, and what we had traditionally agreed to is nine banks. That has been our parameters for the last eighteen to twenty-four months of discussion, not twelve banks. I do not know that a case has been made for any other than one perhaps single bank to raise it to twelve. And contrary to that, I think, we need to recognize the legitimate interests of many people who argue that this road, this trend can go too far. This trend has been at work, the trend of accelerating mergers and controls by increasingly larger and larger centers of economic wealth. At the present time the 200 largest corporations in this nation own 60% of all the commercial holdings and the remaining 40% of commercial holdings are held by ten million different businesses. Of the 200 huge corporations, 80 of them are controlled by banks. Of the 80 bank controlled 200 largest corporations, 40 of them are controlled by three banks. This means in essence that there are tremendous concentrations of economic wealth and this trend continues apace. The rise of those 200 corporations, the rise of those 80 corporations, the rise of those three banks have been increasing at a galloping rate in the last several decades. What I am saying is that those people who argue against excessive concentrations of wealth have a strong case to make. There are many evidences of the accuracy of that analysis. I personally want to see a more progressive bank law. I do not on the other hand want to open the door completely. This Legislature was not a part as far as I could tell of that twelve bank compromise. I haven't agreed to it. To my knowledge this body has not agreed to it. I would suggest to this body that we declare ourselves to be the lawmaking body with respect to financial institutions and not to forces and groups outside the body. To do that I think we need to reassert our leadership in this area and to return this issue to its basic legislative perspective which has been for the last twenty-four months nine banks. For that reason I oppose the committee amendment and I would call upon the body to recall that by the rules a simple majority controls this question. If a majority opposes the committee amendment, the committee amendment is not adopted. Thank you.

PRESIDENT: Senator Nichol.

SENATOR NICHOL: Mr. President and members of the Legislature, just to follow up what Senator Landis has been